U. S. Adjusts Business Gradually to the War of Stocks and Bonds on Washington Stock Exchange for

Further Evidence of Improvement in Spite of Disturbing Factor Recorded Each Week-Press of Nation Comments on Outlook.

cipal disturbing factor-the European ar-is recording further evidence of

improvement.

As a consequence commerce and fi-nance generally are constructing upon a firmer foundation and, while specu-lation continues in large volume, the public appears to be heeding waznings against over-indulgence in securities whose principal claim to values is based upon reported war contracts.

whose principal claim to values is based upon reported war contracts.

I The New York Times foresees a restoration to normal trade conditions without prospect of interruption before the end of next year at the earliest. In commenting on conditions today it says.

"As time goes on, the continuance of the exceptional conditions arising from the war nurkes normal what at first was the reverse, and enables business men to accommodate themselves to the new order of things. This is the recision why now, in many mercantile lines, commitments or contracts are being made far in advance, it being pretty well agreed that there will be no unusual disturbing factors to interfere with either foreign or domestic trade before the end of next year at the earliest. In the export field this is a particularly cheering thing, because the longer of the reason with Quicker adjustments of goods and the delivery of the orders is now the delivery of the orders is not of the more of the important things to be reckened with. Quicker adjustments are, of course, possible in the purely domestic trade, but, even in this, the interval is quite large between the ordering of fabrics at the mills and the sell of the symmetric state of the conditions are the equality of conditions at both ends of the line, the greater is the confidence felt which means so much in increasing business."

In past years the steel industry has been regarded as the business barometer in this country, and never before probably has that industry enjoyed such a boom as it is now well launched upon.

probably has that industry enjoyed such a boom as it is now well launched

With each succeeding week American called upon to deal with the railroad business, adjusting itself to that prin-companies last year, cut to the bone called upon to deal with the railroad companies last year, cut to the bone their expenditures in an attempt to retrench. The result was that in many instance what premised through sharp decreases in gross earnings to prove net losses was turned into a net earning. But at last the effect of this retrenchment is being felt. The failure to purchase supplies now leaves the roads overtaxed by the increasing traffic. This fact is pointed out in the following article in the Public Ledger (Philaphia):

The checking of what threatened for a time to develop into a veritable orgy upon.

Discussing the condition of the United States Steel Corporation, the New York Press makes the following comThe New York World, after a close took market conditions, finds

Discussing the condition of the United States Steel Corporation, the Xee York Press makes the following comment:

"Wall Street believes the forthcoming quarterly statement of the United States Steel Corporation will make the best three months showing in the history of the concern. In certain quarters is in the financial district there is positive talk regarding the declaration of a dividend on the common stock at the directors' meeting a week from Tuesday, while in other quarters it is thought that, in spite of the great expansion in the steel business in recent months, the directors of the corporation will wait until the February meeting of the board before resuming payments on the junior stock.

"Directors of the United States Steel Corporation have never hesitated to pass dividends when earnings have been poor. They always have acted promptly in matters affecting the best interests of the stockholders, and as earnings in the last them months have been above dividend requirements for the common, while all indications point to a long period of pronounced prosperity in the iron and steel trade, it is within the realm of reason to believe that holders of the common will not be compelled to vait until the new year for a return on their investment.

"Estimates of net earnings for the common will not be compelled to vait until the new year for a return on their investment.

"Estimates of net earnings for the common will not be compelled to vait until the power that holders of the common will not be compelled to vait until the power the compelled to vait until the power the compelled to vait until the power the compelled to vait until the power than a power than a secondary of the compelled to vait until the power the common will not be compelled to the following period of pronounced prosperity in the real of the power than the power than

WEEK IN FINANCIAL CIRCLES

Conclusion of the final details of the 1914 of 10,571 cars, or more than 30 pe Conclusion of the final details of the 1850,000,000 Angio-French credit loan and the actual placing of the securities on sale has materially stimulated trade and done much to eliminate portending factors. The most direct reflection of the effect of the consummation of the deal between the American bankers and the foreign governments was a sharp rally in sterling exchange to \$4.0% from the low levels which early in the week.

were to be considered, as nas been customery in the past, as typical of the country's condition, business might rightfully be described as phenomensily prosperous. The output of these metals was never before so great, and the unfilled orders are piling up with each succeeding month.

Cotton is each week being put on a more secure basis, and the increased exports and enlarged consumption by the processing months. The french government it is said, intends to find the control the Cambria company of the party war there are to control the Cambria company. Since the outbreak of the European war there are the outbreak of the are there are the outbreak of the are the outbreak of the

Cotton is each week being put on a more secure basis, and the increased exports and enlarged consumption by domestic mills indicate that whatever surplus there may be at present is like-ly to dwindle to small proportions bere next August.

fore next August.

The abundance and case of the money cituation and the exceptionally bright crop prospects is creating a steady increase in the volume of general trade. The Dry Goods Economist, in its issue of yesterday, states that a canvas of the country's wholesale dry goods houses reveals a remarkable state of optimism; in all parts of the nation. There is not a discondant note in the various reports on business conditions various reports on business conditions from practically every State in the Union.

This increase in business is reflected through a steady enlargement of the volume of traffic which the transportation lines are called upon to handle. So great has this increase become that many of the roads find themselves seriously embarrassed by a lack of facilities with which to care for the freight. For two years the railroads of the country have been niggardly in their purchases of supplies, making every effort possible to reduce expenditures to a point where the decrease in revenues might be offset. So effectively had this program been pursued that with this program been pursued that with the restoration of trade to mermal conditions the roads are not abress of the situation and, with the steel mills and equipment companies engaged in flugwar orders, they are finding it difficult to obtain the necessary supplies.

An exemplification of the flow of freight traffic toward the Atlantic senting of the flow of freight traffic toward the Atlantic senting of October. In that period 13.0% loaded cara passed Lewistown junction east beyind, compared with 10,3% west bound. The casibound traffic showed an interest over the corresponding period of

the low levels which early in the week gave promise of proving embarrassing.

The general improvement in basic matters which began some months ago is progressing at an accelerated rate. If the state of the steel and iron industry were to be considered, as has been pany.

The enganization of the larger Midvale company by former President Corey, of the United States Steel Corporation has been followed by the accumulation by Charles M. Schwah and Bethlehen Steel interests of the Pennsylvania Steel frompany, and it is practically assured that the same interests are to control the Cambria company.

Funerals

John J. Condon.

Funeral services for John J. Condor will be held tomorrow morning at 8:30 clock from his late residence, 2007 Sherman avenue northwest, hurch of the Immaculate Conception. where mass will be sung at 9 o'clock

Charles S. Jones.

Funeral services for Charles S. Jones will be held tomorrow afternoon a 2:30 o'clock from his late residence, 6:38 l. street northwest. Interment will be at Glenwood Cemetery.

Mrs. Lola Newman.

Funeral services for Mrs. Lola New man will be held tomorrow at 11 o'clock

Mrs. Maggie L. Taylor.

Funeral services for Mrs. Maggie L. Taylor, wife of P. Thomas Taylor, will be held tomorrow afternoon from her late residence. 200 Pennsylvania avenue

SALES AND PRICE RANGES

the Year to and Including Saturday.

	Gas.				
SALES.	BONDS.	Open.	High.	Low.	Close.
\$12,000	Georgetown Gas 5's	104	104	10214	10214
236,500	Washington Gas 5's	10314	106	102 %	106
	Railroad	la.			600
236,500	Capital Traction R R. 5's	107	107	103%	106%
1,000	Anacostie & Potomac 5's	100	100	100	100
1,000	Ana. Pot. Guar. 6's	100 14	10014	100 14	100%
57,000	City & Suburban 5's	101%	1021/2	101%	10214
1,800	Metropolitan R. R. 5's	1041/4	1041/2	1031/4	103 1/4
346,000	Wash. Ry. & Elec. 4's	81	83	80%	82
1,000	Wash. Alex. & Mt. V. 5's	8714	871	871/4	8714
000 000	Mincellane		22222		
388,000	Potomac Elec. Cons. 5's	9914	101 1/4	99	99 %
29,000 23,000	Potomac Elec. Lt. 1st 5's	105	106	103%	105%
500	C. & P. Telephone 5's Wash. Market 5's 1927	103%	96	96	96
2,000	W. M. Cold Storage 5's	100	100	100	100
17,700	N. & W. Steamboat 5's	106	106	105%	10534
34,000	Riggs Realty (Long) 5s	101	102	100	100 1
	Public Ut				
SALES.	STOCKS.				
3,343	Capital Traction	98%	99 14	85	8814
4,353	Wash, Ry, & Elec. com.	89	9214	84	8414
4,829	Wash, Ry, & Elec. pfd	82	86 1/4	80	81
9	Wash, Va. Ry. com	155	155	150	150
2,843	Wash. Va. Ry. pfd	7514	76%	69	72%
	Type Maci	ines.			
1,140	Mergenthaler Linotype	190	194	1711/2	184%
2,298	Lanston Monotype	63	82 1/2	60	80 1/8
	National B	anks.			
10	American National Bank	160	160	160	160
20,	Capital National Bank	200	200	200	200
157 75	Commercial National Bank.	190	198	190	192
5	District National Bank Far. & Mech. Nat. Bank	136 260	136 260	1331/2	1331/2
29	Federal National Bank	135	140	260 135	260 140
21	Lincoln National Bank	160	160	160	160
12	Nat. Metropolitan Bank	190	195	190	195
16	Second National Bank	148	148	148	148
535	Nat. Bank of Washington	235	240	2171/2	220
	Trust Comp	anies.			
116	Amer. Security & Trust	280	280	267	267
89	National Sav. & Trust	270	270	270	270
27 35	Union Trust	128	128	128	128
139		225 11614	229 11814	225 115	229 115
100	Savings Be	The state of the s	110.12	110	110
5	Home Savings	405	405	405	405
10	East Wash, Sav. Bank	13	13	13	13
	Fire Insur		2.0		
100	Firemen's Fire Insurance.	18	18	18	16
100		and the same	10	10	10
118	Columbia Title Insurance	514	514	514	5%
110			0 76	0 78	0 %
	• Miscellane				
423 9-10	Grapho. com	30	100	30	100
191	Grapho, pfd	70	100	70	100
200	Merch. Trans. & Storage	105	105	100	100
20	Security Storage	190	171/2	17%	190
10	Greene Canenea	4012	40 14	4014	4014
10	Strong Committee Treeties	300/(00)	359.70	39.7	40.75
-	~				
Evening Services in the Churches					
	AT DESCRIPTION OF STREET, STRE	177.00			

First Church of Christ, Scientist, Columbia road and Euclid street. Second Church of Christ, Scientist, Fifteenth and R streets. "Doctrine of Atonement." 8 p. m.

Centennial Baptist Church, Seventh and I streets, Rev. E. Hez Swem. "Christian Wives Can Fave Their Husbands Saved-How?

Foundry M. E. Church, Sixteenth and Church streets northwest, Rev. W. R. Wedderspoon. "The American Home." 8 p. m.

Hamline M. E. Church, Ninth and P streets northwest, Rev. Lucius C Clark. "The Excise Board—An Asset to the Saloon." 8 p. m. Eckington Presbyterian Church, North Capitol, Florida avenue and Q street, Rev. H. E. Brundage. "The Modern Church." 7:45 p. m. First Spiritualist Church, Pythian Temple, 1012 Ninth street north-west. Lecture and reading by Mrs. Frances H. Spalding.

All Souls' Church, Fourteenth and L streets northwest, Rev. U. G. B. Pierce. Liberal Religious Union, address by Mrs. Mary C.

First Congregational Church, Tenth and G streets northwest, Rev. Rebert W. Coe. "Why Young Men Go to Church." & p m. Metropolitan Memorial M. L. Church, John Marshall place and C street. Rev. James Shera Montgomery. Sermon to Knigh's New Chivalr

Waugh M. E. Church, Third and A streets northeast, Rev. F. M. McCoy. "Cleaning the Capital City of Saloons." 7:30 p. m. Gunton-Temple Memorial Presbyterian Church, Fourteenth and R

streets, Rev. C. Everest Granger. Evening hour with addless by pastor, 6:45 to 7:45 p. m. West Washington Baptist Church, Thirty-first and N street, Rev. b. "How Can a Mon Be Redeemed?" 7:45 p. m.

Central Union Mission, 622 Louisiana avenue northwest. Thirty-first anniversary. Address by Secretary of the Navy Daniels, Theosophic Hall, 1216 H street northwest. Lecture by Dr. W. W. Baker, "The Message of Theosophy." 8 p. m.

cond Baptist Church, Fourth street and Virginia avenue southeast, Rev. Howard I. Stewart. "Popular Catch Words." 8 p. m.

Fifth Baptist Church, E street near Seventh southwest, Rev. John E. Briggs. Evangelistic ser.:ces.

Douglas Memorial M. E. Church, Eleventh and H streets northeast, Key. C. C. McLean. Dr. Collier, of American Institute. 7:39 p. m. Union M. E. Church, Twentieth street near Pennsylvania avenue,

Rev. John MacMurray. "Excise Conditions in the District." E p. m. Dumbarton Avenue M. E. Church, Rev. D. H. Martin. "Personal Evangelism.' Evangelism." 8 p. m. endree M. E. Church, Massachusetts avenue near Ninth street,

Rev. L. Morgan Chambers. "Making a New World." 8 p. m. Mount Vernon M. E. Church, South, North and K streets northwest, Rev. Edward K. Hardin. Sermon by Rev. J. Marvin Culbreth,

Mount Pleasant Church, South, 1413 Park road northwest, Rev. Forest J. Prettyman. Sermon at 8 p. m.
Ingram Memorial Congregational Church, Tenth street and Massachusetts avenue northeast, Rev. Lewis E. Purdum. "Polity Creeds, Worship and Life in the Apostolic Age." 8 p. m. Mount Pleasant Congregational Church, Columbia road ocar Four-

teenth street, Rev. Clarence A. Vincent. "Wesley the Man Who Saved Religion From Irreligion." & p. m.

Northminster Presbyterian Church, Eleventh street and Rhode Island avenue northwest, Rev. S. A. Bower. "The World's Series."

7:45 p. m. York Avenue Presbyterian Church, Rev. Wallace Radcline. "The

Minstrel of War." 8:30 p. ni. Washington Heights Presbyterian Church, Columbia and Kalorama roads, Rev. John C. Palmer. "How to Fight the Devil." 1:45 Fourth Presbyterian Church, Thirteenth and Fairmont streets, Joseph T. Kelly. Accture by W. H. H. Smith on "The Builling of Solomon's Temple, 7,20 p. m.

Metropolitan Presbyterian Church, Rev. Paul R. Hickok. "An Honest

Metropolitan Presnyterian Charlet, Rev. 2015.

Purpose." 7:45 p. m.

Western Presbyterian Church, H street near Twentieth northwest, Rev. J. Harvey Dunham. "The Deserter." 8 p. m.

Immanuel Baptist Church, Sixteenth street and Columbia road, Rev. Gove Griffith Johnson. "What Must a Man Do to Be Saved—In this Rusings?" 8 p. m.

Maryland Avenue Baptist Church, Fourteenth street and Maryland avenue, Rev. Harry J. Goodwin. "Before the Revival." 7:30 p. m. Metropolitan Baptist Church, Sixth and A streets northeast, Rev. John Compton Ball. "What Jesus Came to Do." 7:45 p. m. John Compton Ball. "What Jesus Came to Do." 7:45 p. m. Temple Baptist Church, 'ienth and N streets. Rev. J. J Muir. 'Without Excuse."

"Without Excuse." 7:45 p. m. Calvary Baptist Church, Eighth and H streets. Rev. Samuel H. Greene. Evening with the choir. & p. m.

T-HE BROKEN

By EMERSON HOUGH.

(Synopsis of Preceding Chapters.)

(Synopsis of Preceding Cnapters.)

Kitty Gray, a newspaper woman, finds half a broken coin, which leads her to the principality of Gretzhoffen to find the story suggested by the inscription.

She calls on Count Frederick, who attempts to detain her. She is rescued by Roleau, who was the count's sgent, and then had become her friend.

Hrought before King Michael of Gretzhoffen, Kitty is given the other half of the broken coin, it bears the words.

"Torture chamber, treasures of the King."

Later, fearing that the half coin will be stolen from her, she sends it back to the King.

Later, fearing that the half coin will be stolen from her, she sends it back to the King.

Kity helps the King frustrate the plans of Frederick to start a revolution. Kitty overhears Sachio plotting with another person to overthrow Greathoffen, indicating that he has intercepted her messenger and obtained the half of the coin whe had sent to the King.

Roleau-follows Kitty, saves her from attack by a stranger. Eachlo startled by the noise drops the coin. The stranger selzes it and makes off with Kitty in pursuit. Later Roleau and Frederick follow her. She traces her man to the band of desert brigands.

Frederick and Roleau save Kitty from the brigands but Frederick is captured. Kitty sends aid and rescues him. She then goes to Frederick a spartments to get the other half of the coin. She is selzed there by agents of Sachio and led off while Frederick returns to find both Roleau and an agent of Sachio in the house.

Kitty escapes from Sachi; after a brief

off while Prederick returns to find both Roleau and an agent of Sachio in the house.

Kitty escapes from Sachio after a brief imprisonment, and with Roleau goes again to Frederick's apartment to recover the coin. Prederick's again finds them.

Bariel, Bachio's agent, has the coin. He is overpowered by Frederick and Roleau who take the coin and escape to the mountains with Kitty, where they are surrounded by soldiers Kitty manages to get through the lines with a message to King Michael, who comes to the rescue with his army. Kitty finds the torture chamber in exploring the castle. Sachio and his cohorts entice Michael to drink and search the palace for the treasure. They encounter Frederick and confine him to the torture chamber. Kitty rescues him and as they leave the torture chamber the castle is attacked. Sachio and his king are repulsed and Roleau, stealing within the enemy's lines, gets possession of the two halves of the coin and escape. He gets away on a yacht and is pursued by a torpedo boat. Kitty and Frederick to Roleau's assistance in an aeropusant. The reacte was accomplished but Roleau and Kitty again fall into Sachio's hands and by him were placed aboard a ship bound for New York. Frederick traces them and boards the ship.

SEVENTEENTH INSTALLMENT CHAPTER LXL

The Plotters of Grahoffen.

meantime, mixed sensations occu-pled the minds of those responsible for the disappearance of Kitty Gray and her servant, Roleau. Old Cortt-slaw and his redoubtable aid, Count foregathered in the palace immediately following the acts which had meant the forced deporta tion.
"She has gone, then, Sachio?" de-

myself from a distance saw the two noisted inboard in freight nets-as so many cattle. They went into the hold

many cattle. They went into the hold of the vessel beyond any question—whether or not they come out again is their concern, not ours."

"I am not so sure," said the old king, thoughtfully, "not so sure. True, we have rid ourselves of potential trouble, but, at the same time, we have deprived ourselves of botential aid in questions not yet solved. They might have been useful, perhaps—"You mean the giri?"

"Yes. She has a mind; be sure of that. But what she might have done of use to us we may no longer ask with profit; she now is beyond our recall. That is only as to her knowledge, whatever it may have been, of the broken coin. As to this other enigma, this scrap of paper, which may or may not be connected therewith—who knows! I declare, I am like a horse in the dark—ready to shy at any such trifle as a scrap of paper blowing on the wind.

"We still have it, your majesty; we

as a scrap of paper blowing on Greschoffen was concerned in their it from her.

It from her.

South when we separate the two scrap of paper and the scrap of a what do we actually accomplish, as her was concerned in their off and can't. The boiler may go at any minute.

Count Frederick stood on the deck of the Prinz Adler liner and fronted the captain of that vessel, who was severe in his resentment of the libertles he deemed to have been taken with himself and his ship.

"I tell you," said he, "I have nothing ler is that she sink at sea. I sometimes our little kingdom fair to sink in its own waves of the.

"It sometimes our little kingdom fair to sink in its own waves of the."

"It is now, your majesty," said o, who disliked this discontent of will demand reparation for this insult to our flag."

"Sir," said Count Frederick, "your government be damned." I will take may ten my chances with your government of the lift what. We have tried to sand can't. The boalt to san't men dent captain calmatic the captain of the part of any minute."

"Explode?" inquired the captain of any minute."

"Explode?" inquired the san't any minute."

"Explode?" inquired the captain of any minute."

"Explode?" inquired the captain of any minute."

"Explode?" inquired the captain of any minute."

"Explode?" inquired Yes, but when we separate the two
—the scrap of paper and the scrap or a
girl—what do we actually accomplish?
We have only a larger secret left, a
deeper mystery. Curses on all women,
anyhow! They only make us trouble.
All the scrap of the scrap of the scrap
installed the scrap of the scrap of the scrap
mysteries. The best I hope for yonder
traveler is that she sink at sea. I
swear, sometimes our little kingdom
bids fair to sink in its own waves of
trouble.

er. That is to say, a stalemate, a drawn game—there is never profit in

drawn game—there is never profit in any such.

"Stay, your majesty, let us see further before we call the game done. Surely our chances outweigh theirs, for we have a monarch to guide us who has brains and courage I count myself also as worth an equal balance with Count Prederick, their strongest man. And how shall we estimate yonder drunken, worthless, puppet king of theirs—how shall be stand in comparison with ours?"

Sachlo bowed deeply. His flattery was not without its effect on the old king, who smiled his approval.

"My dear Sachlo, whenever I need comfort you have it at hand?" exclaimed he. Well, then, what further may we plan against them? How may we loose their hold upon these secrets which perplex and menace us so much?"

"Your majesty, always one must begin with a premises in any argument.

much?"
"Your majesty, always one must begin with a premises in any argument. We must begin any search with a known and certain clue. We may advance to later reasoning from one known thing to the next."
"You mean—""
"Well, for instance, we may accept as certain the fact that Michael is a weak king and a vain one—wholly different from our own sovereign. Is it not true."

im. Is not this also true?"
"It may be true."
"It is true! I know the man Michael.

"It is true: I know the man Michael,
he is ready always to 'reat win any
enemy who will go nwny and leave
him alone. He is no warrior—no is no
king."
"And if those things be true, what is
the next step in your argument, Count
Sachle?"

for a few hours' undisturbed dissipation of his own."

"Go on, Sachio."

"So we ask of that weak mind something which his mere sloth will dispose his to grant us—nothing much—only the ownership of a worthless bit of paper. He does not know its value—perhaps he does not know its existence."

"Bu: if he knows nothing whatever of that scrap of paper—if he never heard of it—"

"All the more he will be willing to part with it if we ourselves can find it. As to that, we do not know. This is but a drag-net sort of move on our part, but it may take some fish—who knows."

"At least you are patient, Sachio."

is but that we do not know. This is but that we do not know. This is but that we do not know. This is but it may take some fish—who "Att least you are patient, Sachio." "It altence is the only thing worth a sou marquee, your majesty. And who would not be patient in the service of my had have our reward tater if we win, Nachio." "It ask none save to serve near your majesty's presence." "Good! Then what is our next move, as you perceive it?" "Why let us make a cautious move feel out their point—as a fencer tests as educators and the server of the server are your majesty's wrist, to feel his she down the server of the server of the server as you perceive it?" "Why let us make a cautious move feel out their point—as a fencer tests as the server of the

will act."
"Your counsels tump with my own, my sachio," said Cortislaw. "I have dear Sachio," said Cortislaw. "I have small use for the man who dreams or the man who waits. It shall be as you say. A test of this at least cannot harm us, and may prove of extreme value. Go forward with it then, as you have

Go forward with it then, as you have said."
"But if we now knew all that lay under the brown hair of vonder refugee." he went on—"that young woman with the large blue eyes, with the slender figure of a girl and the brain of a courtier—I say if we only had such an ally as that, instead of yonder pupter king, we might look for better pet King, we might look for better success in this little gamble of our own!"

CHAPTER LXIL

The two kingdoms now hung on the fate of two refugees, two castaways, The two kingdoms now hung on the fate of two refugees, two castaways, themselves forlorn and hopeless. Even as Grahoffen's king and its leading man of affairs pondered the absence of these two, so likewise the king jom of Gretzhoffen was concerned in their off and can't. The boiler may go at which was concerned in their off and can't. The boiler may go at which was concerned in their off and can't. The boiler may go at which was concerned in their off and can't.

"I do not call you pirates," said Count Frederick, calmip, "I only call you dupes. I believe you have been decrived. You are not in possession of all the facts."
"Then you charge treachery of those in our service?"
"That is very possible. This is a time of war, and many things are afoot of which not all men know. There may have been treachery here—indeed, I am disposed to believe it. Some of your sailors may have been guilty directly under your own nose."
"Under my nose?" The captain thoughtfully pulled at the organ men-"Under my nose?" The captain thoughtfully pulled at the organ men-tioned, somewhat prominent in his

tioned, somewhat prominent in his case.

"Yes, You are here to attend to the duties of your own office. It is impossible that you should see everything that has gone on. Now, my own men have told me that these persons were to be smuggled aboard this ghip. There has been connivance—gold has passed—loose leyalty has been subborned. It was little better than murder that has been planned against these two. But had they perished, the responsibility would have been shifted from the guilty shoulders to your own."

"What's that—murder—I guilty?"

vn. "What's that—murder—I guilty?" "What's that—murder—I guilty?"
"Not openly and at first hand, captain—they would not be so careless as that. But had you suffered later they would have been altogether careless as to that. They were shrewd, be sure. Are you equally shrewd to allow yourself to be hoodwinked—thus to injure innocent persons?"
"Helliger Gott!" mused the captain.
"What is this that has been undertaken here? I never discovered it. Who and

"What is this that has been undertaken here? I never discovered it. Who and what are these persons-if there be, indeed, any such abourd?"

"Two, as I said. One is a man of small rank, no more than a faithful servant, powerful and resourceful himself, once loyal in my own service, now is val in that of his mistress."

"And she—the other?"

"Yes, a young American of youth

the next step in your argument, Count Sachto?"

"Why, this: That we orofess a new and profound friendship for Michael. He will be but too glad to listen to our proposition, be sure of that."

"Suppose we may be assured of that—what then?"

"He would be willing to do us some little favor if it caused him but little trouble to grant it. He looks on us as defeated. Let us encourage him to play the role of the grand Cresy, able to be gracious, to be magnanimous, to a fallen for.

"Ye cast ourselves then on his mercy, his governsity—his drunken generally, your majesty—that liberality of his which would see his own people ruined

other? And how shall I know your own motives?"
Count Frederick paused in thought at this. "True—that is true," said he "Very well, we will search your ship When we find the young somman let het says she wishes to do. If she says she wishes to go back to her home, I will not prevent it. But if she be asked to go back against her will then I shall take her with me, no matter at what cost. At least she should have the choice of decision—she should not be stowed aboard like a dumb beast with on volition of her own.
"We are quite at one as to that," as selled the captain. "Good, we will search the ship—I am onvinced we shall not find these persons in any of the cabins."
"Slay," he added an instant later, "I

The sailor hung his head and the captain's suspicions grew.

"You are covering up something here." said he. Tell me—have you been guilty of any treacherous work here without the knowledge of the ship's officers? If I find it so you shall be flogged at the yardarm first and finish the voyage in trons—and go into a court at the end of the voyage. Speak, you rufflans, and speak the truth!"

"Captain." began the man once more, "we are innocent. But we found two stowaways below, and thinking to bring them up, they fell upon us and beat us—a man and a woman."

"How did they get aboard—where are they then—who are they?"

"They must have come in with the freight by the lift from the dock, captain. The young woman—she is beautiful—and as you say, she is like a lion. They fought us, as you see."

Where are they now, splizbuben, ruffans?"

The speaker paled suddenly. "They are there in the hold," he said.

"Lead us to them then, fellow—and he bent upon them a gaze so stern that both wished the gold which burned in their pockets were deep in the sea, and that neither of them had seen or touched it.

They turned to find their way to the

touched it.
They turned to find their way to the They turned to find their way to the lower portions of the ship, but even as they did so they met an interruption. An agitated man, grimy and dirty, in oil-stained clothing, came running toward the capitain's room—none less than the chief engineer of the vessel, who obviously had been engaged in commoner duties than naturally belonged to him. "Capitain—quick!" he exclaimed. "There is trouble with the engines." "What's wrong?" Inquired the ship's master.

hind a bale of goods which seemed to have some human semblance. It was Roleau. Frederick himself was first at his side. He bent over him, freed him, and after a time revived him.

"Monsieur—your excellency!" said he at length. "It is you.

"Where is she?" demanded Frederick. "Was she here?"

"I have known nothing for some time, it seems. Yet she was here, yes—she is gone, I know not where.

(Continued Tomorrow.) FINANCIAL

"NOTHING TO SELL BUT SERVICE DO YOU REALIZE THE SIGNIFICANCE OF THE BUYING ORDERS

NIPISSING? world's record to its credit in last 14 nonths. Its stock is of interest to investors who demand security — good dividend re turn —possibilities of market appreciation FREE: An exhaustive report on this

Ask for No. 56-M. JONES & BAKER STOCK BROKERS Land Title Bldg., Philadelphia

Bell, Locust 1236 Kerstone, Race 2290 New York Boston Chicago Direct private were to all markets. "NOTHING TO SELL BUT SERVICE"

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock man-kets. First deed of trust notes (first more-ages), well secured on real exact in the lustrict of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of indistinuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from tice upward. Send for booklet "Concerning Loans and Investments."

SWARTZELL, RHEEM & HENSEY CO., IN LITH STREET N. W.